

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
Hugoton, Kansas

FINANCIAL STATEMENTS  
For the fiscal year ended June 30, 2014

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
Hugoton, Kansas

FINANCIAL STATEMENTS  
For the fiscal year ended June 30, 2014

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## INDEPENDENT AUDITOR'S REPORT

Unified School District No. 210  
Recreation Commission  
Hugoton, Kansas 67951

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Unified School District No. 210 Recreation Commission, Hugoton, Kansas, a related municipal entity of Unified School District No. 210, Hugoton, Kansas, as of and for the year ended June 30, 2014 and the related notes to the financial statement.

### *Management's Responsibility for the Financial Statement*

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1 to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As described in Note 1 of the financial statement, the financial statement is prepared by the Unified School District No. 210 Recreation Commission to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

*Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Unified School District No. 210 Recreation Commission as of June 30, 2014, or changes in financial position and cash flows thereof for the year then ended.

*Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Unified School District No. 210 Recreation Commission as of June 30, 2014, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

*Report on Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget and individual fund

schedules of regulatory basis receipts and expenditures-actual and budget, (Schedules 1 and 2 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

The June 30, 2013 Actual column presented in the individual fund schedule of regulatory basis receipts and expenditures-actual and budget (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the June 30, 2013 basic financial statement upon which we rendered an unmodified opinion dated August 2, 2013. The June 30, 2013 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <http://da.ks.gov/ar/muniserv/>. Such June 30, 2013 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the June 30, 2013 basic financial statement. The June 30, 2013 comparative information was subjected to the auditing procedures applied in the audit of the June 30, 2013 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the June 30, 2013 basic financial statement or to the June 30, 2013 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the June 30, 2013 comparative information is fairly stated in all material respects in relation to the June 30, 2013 basic financial statement as a whole, on the basis of accounting described in Note 1.

*Hay•Rice & Associates, Chartered*

August 28, 2014

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
Hugoton, Kansas

Statement 1

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES  
AND UNENCUMBERED CASH – REGULATORY BASIS  
For the year ended June 30, 2014

<u>Funds</u>	<u>Beginning</u> <u>Unencumbered</u> <u>Cash</u> <u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending</u> <u>Unencumbered</u> <u>Cash</u> <u>Balance</u>	<u>Add</u> <u>Encumbrances</u> <u>&amp; Accounts</u> <u>Payable</u>	<u>Ending</u> <u>Cash</u> <u>Balance</u>
General Fund	\$924,329	\$574,174	\$508,611	\$989,892	\$ 15,169	\$1,005,061
Special Purpose Fund:						
Employee Benefits Fund	<u>9,578</u>	<u>74,210</u>	<u>82,565</u>	<u>1,223</u>	<u>-</u>	<u>1,223</u>
Total Reporting Entity	<u>\$933,907</u>	<u>\$648,384</u>	<u>\$591,176</u>	<u>\$991,115</u>	<u>\$ 15,169</u>	<u>\$1,006,284</u>

The notes to the financial statement are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
Hugoton, Kansas

Statement 1  
(Continued)

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES  
AND UNENCUMBERED CASH – REGULATORY BASIS

For the year ended June 30, 2014

Ending Cash Balance		<u>\$1,006,284</u>
Composition of Cash:		
Cash in Bank:		
Checking account	\$ 60,645	
Savings account	543,498	
Certificates of Deposit:		
Citizens State Bank	<u>402,141</u>	
Total Reporting Entity		<u>\$1,006,284</u>

The notes to the financial statement are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
Hugoton, Kansas

NOTES TO THE FINANCIAL STATEMENTS  
For the years ended June 30, 2014 and 2013

Note 1: Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

The Unified School District No. 210 Recreation Commission oversees recreational activities. The Unified School District No. 210 Recreation Commission operates as a separate governing body, but the USD levies the taxes for the Recreation Commission and the Recreation Commission has only the powers granted by statute K.S.A. 12-1928. The Unified School District No. 210 Recreation Commission is a jointly governed organization of Unified School District No. 210. The governing body of the Recreation Commission consists of five members of which the Unified School District No. 210 school board appoints two members, the Hugoton City Council appoints two members and one member is selected at large.

Fund Descriptions

In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Regulatory Basis Fund Types

The following types of funds comprise the financial activities of the Recreation Commission for the year ending June 30, 2014:

General Fund – The Chief Operating Fund – used to account for all resources except those required to be accounted for in another fund.

Employee Benefits Contribution Fund – used to account for resources to be used for the Recreation Commission's share of employee benefits.



UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
Hugoton, Kansas

NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2014 and 2013

(Continued)

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America

The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The municipality has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the municipality to use the regulatory basis of accounting.

The basis of accounting described above results in a financial statement presentation which shows cash receipts, cash expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. General capital assets that account for the land, buildings and equipment owned by the municipality are not presented in the financial statements. Also, general long-term debt such as general obligation bonds, revenue bonds, capital leases, temporary notes and compensated absences are not presented in the financial statements.

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
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NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2014 and 2013  
(Continued)

Note 1: Summary of Significant Accounting Policies (Continued)

Other Accounting Policies

Cash and Time Deposits

These liquid assets are shown in aggregate. K.S.A. 12-1671 and 12-1672 allow these assets to be shown in aggregate.

Time deposits are carried at cost plus accrued interest. The carrying amount of deposits is separately displayed as "cash and time deposits".

Vouchers Payable

Vouchers payable are classified on the basis of a claim for payment resulting from legal title to property.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds.

In addition, encumbrances do constitute expenditures of a fund.

Unencumbered Cash Balances

The unencumbered cash balance is the unobligated resources of cash and time deposits of a fund.

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
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NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2014 and 2013

(Continued)

Note 1: Summary of Significant Accounting Policies (Continued)

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Fund. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

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NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2014 and 2013

(Continued)

Note 1: Summary of Significant Accounting Policies (Continued)

Budgetary Information (Continued)

Tax Cycle

In Kansas, the County Clerk calculates the final tax levy rates necessary to finance the budget subject to any legal limitations. The clerk then certifies the tax roll to the County Treasurer, who prepares tax statements and receives payments. Taxes are levied in November and are due by December 20. Taxpayers may elect to pay in two installments, with the second half due by May 10.

Note 2: Stewardship, Compliance and Accountability

Compliance with Kansas Statutes

Contrary to the provisions of KSA 10-1117 and KSA 79-2934, the Recreation Commission did not maintain a formal encumbrance record or an unencumbered budget balance record.

Note 3: Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the Unified School District No. 210 Recreation Commission. The statute requires banks eligible to hold the Unified School District No. 210 Recreation Commission's funds have a main or branch bank in the county in which the Recreation Commission is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The Unified School District No. 210 Recreation Commission has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the Unified School District No. 210 Recreation Commission's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The Unified School District No. 210 Recreation Commission has no investment policy that would further limit its investment choices.

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
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NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2014 and 2013

(Continued)

Note 3: Deposits and Investments (Continued)

Concentration of Credit Risk – State statutes place no limit on the amount the Unified School District No. 210 Recreation Commission may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Unified School District No. 210 Recreation Commission's deposits may not be returned to it. State statutes require the Recreation Commission's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The Unified School District No. 210 Recreation Commission has no "peak periods". All deposits were legally secured at June 30, 2014.

At June 30, 2014, the Unified School District No. 210 Recreation Commission's carrying amount of deposits, including certificates of deposit, was \$1,006,284 and the bank balance was \$1,022,046. Of the bank balance, \$250,000 was covered by federal depository insurance and the remaining \$772,046 was collateralized with securities held by the pledging financial institutions' agents in the Unified School District No. 210 Recreation Commission's name.

Custodial Credit Risk – Investments – For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the Unified School District No. 210 Recreation Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
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NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2014 and 2013

(Continued)

Note 4: Defined Benefit Pension Plan

Plan Description

Unified School District No. 210 Recreation Commission participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Funding Policy

K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. Effective July 1, 2009 KPERS has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERS member-employee contribution rate at 4% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. Member employees' contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code. The State of Kansas is required to contribute the statutory required employers share. The State of Kansas contributes 11.12% of covered payroll for the period of July 1, 2013 to June 30, 2014. The State of Kansas contribution to KPERS for all school municipalities for the year ending June 30, 2014 received as of June 30 was \$361,575,393.

UNIFIED SCHOOL DISTRICT NO. 210  
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NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2014 and 2013

(Continued)

Note 5: Other Long-Term Obligations from Operations

Compensated Absences

Vacation and Sick Leave

The Recreation Commission's policy regarding vacations permits a maximum of four weeks depending on tenure, for any full-time employee. Two weeks are given for 1-9 years of tenure, three weeks for 10-19 years, and four weeks for tenure over 20 years.

Full-time employees earn one sick day per month and can accumulate up to sixty days. Any days over sixty may not be carried over.

Upon termination, retirement, or resignation, no unused vacation, personal leave, or sick leave days are paid.

The Recreation Commission does not accrue compensated absences. These costs are expensed as paid.

Note 6: Subsequent Events

Unified School District No. 210 Recreation Commission's management has evaluated events and transactions through August 28, 2014, the date which the financial statement was available to be issued.

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
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Schedule 1

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET  
REGULATORY BASIS

For the year ended June 30, 2014

<u>Funds</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Over (Under)</u>
General Fund	\$1,612,032	\$508,611	\$1,103,421
Special Purpose Fund:			
Employee Benefits Fund	84,578	82,565	2,013



UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
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Schedule 2-1

GENERAL FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES  
ACTUAL AND BUDGET – REGULATORY BASIS

For the year ended June 30, 2014

(with comparative actual totals for the prior year ended June 30, 2013)

	<u>Current Year</u>			<u>Prior</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>	<u>Year</u> <u>Actual</u>
<u>Receipts</u>				
Appropriations from USD 210	\$514,207	\$ 525,000	\$ (10,793)	\$607,000
Ceramics	8,338	12,000	(3,662)	12,970
Swimming pool	21,678	24,000	(2,322)	24,318
Sports programs	21,415	20,000	1,415	24,641
Interest on investments	3,104	1,000	2,104	1,484
Other	<u>5,432</u>	<u>5,000</u>	<u>432</u>	<u>5,968</u>
Total Receipts	<u>\$574,174</u>	<u>\$ 587,000</u>	<u>\$ (12,826)</u>	<u>\$676,381</u>
<u>Expenditures</u>				
Athletics	\$ 30,258	\$ 25,000	\$ (5,258)	\$ 19,165
Ceramics and crafts	3,734	10,000	6,266	6,795
Swimming pool	20,277	20,000	(277)	16,644
Administration	13,721	10,000	(3,721)	9,544
Programs	23,691	25,000	1,309	20,150
Salaries	261,398	280,000	18,602	270,154
General	134,732	150,000	15,268	151,465
Capital outlay	20,800	1,092,032	1,071,232	136,590
Lease payment	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,530</u>
Total Expenditures	<u>\$508,611</u>	<u>\$1,612,032</u>	<u>\$1,103,421</u>	<u>\$706,037</u>
Receipts Over (Under) Expenditures	\$ 65,563			\$ (29,656)
Unencumbered Cash, Beginning	<u>924,329</u>			<u>953,985</u>
Unencumbered Cash, Ending	<u>\$989,892</u>			<u>\$924,329</u>

UNIFIED SCHOOL DISTRICT NO. 210  
RECREATION COMMISSION  
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Schedule 2-2

EMPLOYEE BENEFITS FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES  
ACTUAL AND BUDGET – REGULATORY BASIS

For the year ended June 30, 2014  
(with comparative actual totals for the prior year ended June 30, 2013)

	<u>Current Year</u>			<u>Prior</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>	<u>Year</u> <u>Actual</u>
<u>Receipts</u>				
Appropriations from USD 210	\$ 74,210	\$ <u>75,000</u>	\$ <u>(790)</u>	\$ 75,000
<u>Expenditures</u>				
Administration	<u>82,565</u>	\$ <u>84,578</u>	\$ <u>2,013</u>	<u>65,422</u>
Receipts Over (Under) Expenditures	\$ (8,355)			\$ 9,578
Unencumbered Cash, Beginning	<u>9,578</u>			<u>-</u>
Unencumbered Cash, Ending	\$ <u>1,223</u>			\$ <u>9,578</u>